G. R. S. App. F. IX-4

1942 -

(- Serial -)

File No. 126-42

Previous References.

Serial Nos. 1 to 6

Later References.
133-42.
Serial 19.44. 18. 19

PRESERVED

GENERAL AND REVENUE SECRETARIAT

Serial Nos.

Part B for April 1943

SUBJECT.

Grant of advance to M/s V. Sundara Murugi, President, The Vellum Parachute Silk Co. Ltd. - Silk Culture Expansion Scheme -

P. 58/(1)

Silk Expansion Scheme — Payment by the Govt of

Letter No. 54/Tx-62(18) dated 3-12-42 from the Deputy Secretary to the Govt of India stating that the Chief Controller of Supply Accounts, New Delhi, has been directed to place a sum of Rs 2 lakhs at the disposal of the Govt to proceed with the Scheme of Expansion of Silk Filatures.

Letter dated 10-12-42 from Mr. V. Sundara Murthy, Vellum Parachute Silk Co, requesting for an advance of Rs 35,000 required for his two factories. Yesterday and Govt bidwar

Orders of the Minister for Finance on the P.U.D Memo dated 10-12-42 and letter from Mr. Srinivasan Govt of India Supply Department have written to us to place 2 lakhs at our disposal. Please work the matter quickly. The advance asked for may be given.

(Intd) K.V.A.
10/12/42

Yes
14/12/42

2) The Deputy Secy may be addressed to deposit the amount of Rs 2 lakhs with the Comptroller to Govt.

3) It is not known for what items of expenditure this amount is to be utilised either for the Govt Filatures at Kankanhalli or for the Private filatures. The Draft agreements between Govt and the Private filatures have not been entered into. The agreement will be between Govt and the Vellum

Parachute Silk Co. Mr. Sundara Murthy wants the amount to be advanced to Mamankaveln Ltd. This is for consideration. This seems to be a council matter. Submtd for orders.

to 11/12/42

4) It is for orders if the amount has to be advanced immediately, prior to the formal conclusion of the agreement between this Govt & M/s Vellore Parachute Silk Co.

5) A copy of the letter from the Govt of India will be forwarded to the Comptroller requesting him to make early arrangements for getting the advance credited to his account.

6) The sum of Rs 35000/- may have to be advanced by this Govt against the advance of 2 lakhs placed at the disposal of this Govt by the Govt of India.

7) For orders

Dev Sec'y

To 11-12-42

8) Mr V. Sundara Murthy has incurred capital expenditure towards initially 500 rupees under the Expansion Scheme. He has intimated his acceptance to the terms of the agreement as finally drafted.

9) The agreements however between the Govt (of Mysore) and the private factory interests have

not yet been executed, as this had to await the finalising of the proposals with the G. of India. These have been practically concluded now & the G. of India have authorised the placing of a sum of Rs 2 lakhs at our disposal to enable us to proceed with the Expansion Scheme.

10) Mr V. Sundaramurthy requests that a sum of Rs 35,000 may be advanced to M/s Manickvelu Chetty, for erecting the registration of the new Vellum Paiachuta Silk Co.

11) The Min T&R has recorded his opinion on the letter, that the advance asked for, may be given.

Council matter.

Dewan / Min H Sec'y

12) Additional grant not needed

AA 13.12.42

JJJ 16/12

UO 14/12/42

UO 16/12/42

17/12

Immediate

13) The Asst Secy may be consulted as to the safeguards which should be adopted if the payment is to be made before the execution of the agreement

Sec'y Law w/comps

UO 18/12/42 UO 20/12

UO 28/12/42

15) 24-12-42

14) I have consulted Mr V. Sundaramurthy. He said that he had placed orders & incurred Expenditure & would be glad to have the advance as early as possible.)

Law UO 30/12

17.12.42

FINANCIAL SECY. U.O.No. 2617 15 DEC.

SECY. LAW DEPT. GOVT. MYSORE

16) Full reference on the subject, & a draft of the appeal & reasons is in the Note Book herewith, may please be put up. The file is wholly incomplete.

(Asst Secy Secy Air)

3
2/1/43

To
2.1.43

G.R.S. III—3]

Advance Rs 35000 to Th. V. Sundaramurthy

ROUTINE NOTES

[To be used only for notes, requisitions, etc., not intended for permanent record.]

Subd

17) I discussed this matter with Mr Poonegar, Asst Secy Law as desired by the Dev Secy.

18) The information required by him is noted below.

~~He~~ So

19) ~~F~~ive hundred basins will be put up by M/s Vellore Parachute Silk Co, ~~the~~ this Company being promoted by Mr Sundaramurthy for this purpose. It is seen that he ~~said~~ is the President of the Company & M/s. Manickavelu Ltd, the Governing Director (Please see letter dated 23.9.42 from Mr V.S.). Information as to whether the Company is registered & who are the office bearers as per Articles of Association is not available. The same has been called for from the Supdt. of Seri. (vide linked file).

Flag A in linked file.

20) The scheme is undertaken as a measure of war effort and Mr Sundaramurthy has

N.B.—Should routine notes be written on small slips, the notes must be copied, or slips pasted on this form.

WD 05639—GPB—36,000—20-8-40

4624/plan

3115/gpc

begun the construction of buildings & purchase of machinery etc as seen from his letters. The draft agreement proposed to be executed between this Govt. & the private parties is not yet finally approved by the Govt of India. Meanwhile they have approved proceeding with the schemes & have placed a sum of Rs 2 lakhs at the disposal of this Govt. Mr Sundaramurthy has asked for financial accompaniment ~~monetary help~~ to proceed with the works on hand & this may have to be given before the formalities of executing the agreement are undergone. How best this could be done & with what safeguards is for consideration.

21) The file dealing with the execution of ~~draft~~ agreement is linked hereto.

Dev Secy)

Law Sect+)

5.1.43

22/WQ

7/1/43

8/1/43

9/1/43

Law no P 1145/42

9.1.1942

23) Mr Sundaramoorthy, the President of the Vellore Parachute Silk Coy - he wants Rs35,000 in advance, to meet the expenses of the work, he has already started. The question is, whether the proposal is to be adopted, & the advance is given to him?

VII) From facts noted above, it is seen that the Coy is to be started for manufacturing Parachute Silk for War purposes & the Govt of India have already placed at our disposal Rs two lakhs for that purpose. Further, it is seen that the Vellore Parachute Silk Coy is not so far formed & Registered. However, the Coy has not so far entered into an agreement with us, as to the terms & the draft agreement enclosed in file below.

24) According to the 5th Para of the draft agreement Govt have agreed to lend the Coy an advance equivalent to half the actual cost incurred by the said Coy for "machinery, buildings, equipment & other capital expenditure" etc & as to the 6th Para Govt have agreed to provide the Coy with the required working capital subject to a maximum of Rs 1000/ for 6 months, & in the 9th Para of the proposed agreement it is stated thus:- "To secure the performance & fulfilment of the terms & conditions of this agreement the 2nd party (the Coy) charges the properties, including assets, both fixed & floating &

goods, finished or in process mentioned in the Schedule hereunto being the assets brought into existence under the Contract and by which it is the sole owner in possession and enjoyment, or all the assets that may fall due to the First Party (us) under and by this agreement."

7(b) Thus, payment by advance and a part of the fund of the working capital to the Coy is provided for in the agreement, and for that account there is a charge contemplated on the properties of the Coy

2) We can therefore pay the advance of Rs 35,000/ asked for by the Secondarians, provided such payment is in the terms of the proper agreement. The payment has to be made to the authorized representative of the Coy - but in this case, we do not know, if the Secondarians is the authorized representative of the Coy, who is entitled to receive the amount for and on behalf of the Coy. Further, for this account, there should be a charge on the properties of the Coy. We do not know, what at present, are the assets of the Coy, and the value of such assets. We can give an advance only 1/2 the value of such assets that we have.

3) No doubt, the Secondarians, has accepted the terms of the proper agreement, and is willing to execute it; and work has already been started on by him in accordance with the

terms of his agreement. From his correspondence in this respect, we have ample material to hold that a contract has been completed. But we do not know exactly what is the position which his Secretary now holds in the Vellon Pondicherry Coy — we have not received any terms under which the said Coy is to be started, so that we can learn therefrom that the proposed Coy has authorized his Secretary to receive & spend moneys for & on behalf of the Company. Hence I feel that, under the present circumstances, it is rather risky to advance any loans to him. Moreover, the Coy has to start his work out of their own funds, & it is only after they spend money, & have assets of their own, that they are entitled to ask for an advance, & they are entitled to ask only an amount which is only the value of their assets. In this case we do not know what his assets of the Coy are.

4) Thus, as we do not know what exactly is the position of his Secretary now in the proposed Coy, & as it is not clear from the facts as now that the Secretary is authorized by the Coy to receive & spend moneys for & on behalf of the Coy, and as the assets of the Company even are not known to us, I respectfully submit that the advance asked for cannot be granted, for the reasons already made, until we be in a proper

Silk Expansion scheme — payment of Rs 35,000/

Continuation Sheet. to the Secretary. File No. Current No. of Page. 1

SECY. LAW DEPT. 8220 GOVT OF MYSORE

person in the legal sense of the term, & would not be adequately covered by sufficient security to be executed & registered. Law Secretary) 3 10/1/43

If money has to be advanced at this stage, it can only be advanced to Mr. Sundara Murthy on his giving sufficient security independent of any property belonging to the Company, having regard to the terms & conditions embodied in clauses 5 & 9 of the draft Agreement. This legal position is inevitable.

Cus 12-1-43

Dy Secy 3 12/1/43

Dy. C.

311 (Refer: Dewan's minute d. 18.12.42.)

In perusal of the legal opinion Mr V. Sundara murthy said that the Vellum Parachute Silk Co. was being registered in the course of the next week. Min. 7 & R)

MD 12/1/43

327 Refer. For 13/1/43

DEPUTY COMMISSIONER & MINISTER OF REVENUE 13 JAN 1943 No 5660

MD 16/1/43

328 (Draft letter submitted for consideration) For 16/1/43

Dy Secy 16/1/43

329 In orders if the position may be intimated to the Secretary accordingly. For 16/1/43

Dy Secy) Dy Secy

WD 06260—GPB—500 pads of 100 sheets each 20-3-42

will be put up next week. In the meantime, no reply is perhaps necessary to Mr V Sundaramurthy's request.

Min (I&R) WD 19/1/43

For 20/1

5920

37) Rle 22/1

Sec B Hill 30-1-43

WD 22/1/43

For 25/1

25/1/43

37) Submitted with ref to Para 35 supra.

Dev Secy) 29/1/43

For 29.1.43

38) Whether this question may be taken into consideration now is for orders.

Min (I&R) WD 8/2/43

For 8/2

39) Yes. May be worked out now.

KW 10/2

WD 10/2/43

OFFICE OF THE MINISTER FOR FINANCE & REVENUE - 9 FEB. 1943 No. 6626

Letter dated 29th January 1943 from Mr V. Sundara Murthy, President, Vellum Parachute Silk Co., forwarding a copy of the Memorandum & Articles of Association of Vellum Parachute Silk Co Ltd for perusal and return.

40) Dev. Secy's orders:- This may be placed in the file re: grant of advance

(sd) V.V.A 9/2/43

Silk Expansion Scheme — Payment of Rs 35,000/- to Th V. Sundaramurthi

Continuation Sheet. File No. / Current No. of Page.

4) Proposals regarding the scheme are now finalised & are submitted for the orders of H.E. The Govt of India have urged that arrangements with the private Silaine Concerns should be completed.

4) Mr Sundaramurthy has registered the new "Vellum Parachute Silk Co Ltd" on 28.1.43 and a copy of the articles of association of the Company is placed in the file. The agreement under the scheme will have to be concluded with this Company.

4) Mr Sundaramurthy appears to be in need of financial accommodation to the extent of Rs 35,000/ before the agreement is formally concluded. Under the proposed agreement "The properties, inclusive of the assets both fixed and floating, and goods, finished or in process, mentioned in it being the assets brought into existence under this contract..." will be security for the amounts advanced to the Private Concerns. As the agreement is not yet completed to the extent possible, the advance may have to be made on the security of properties belonging to the Company after having it valued, as it appears necessary to be of assistance to Mr Sundaramurthy as early as possible.

WD 06260—GPB—500 pads of 100 sheets each—20-3-42

Silk Exportation Scheme — Payment

Continuation Sheet. File No. Current No. of Page. 405/

The valuation of the property may perhaps be made by the Asst Engineer attached to the Special Officer and may be certified by the Executive Engineers, Bangalore & Madras Divisions, when Special Officer may be consulted unofficially and requested to send his proposals in the matter urgent by

(Per Secy)

To
11.2.43

44) Please write to the S.O. about the request for the advance, & ask him to get the Asset (proposed as security) valued and to submit the proposals quickly for the orders of Govt.

WD
15/2/43

XX To
15/2

45) Draft letter submitted for approval.

To
16/2/43

46) Dues
17.2.43

To The Spl. Officer Silk Exportation Scheme

No. D5426 dated 16th Feb. '43.

Calls for proposals in the matter

Re Parachute Factory — Payment of Rs 75,000 to M/s V. Sundara Murthy.

Continuation Sheet. Secret File No. / Current No. of 42 4081/5037 Page.

Letter dated 18th March 1943 from Mr. V. Sundara Murthy, Proprietor, Udhaya Parachute Silk Co Ltd requesting that a sum of Rs 75,000 may be kept at his disposal pending the registry of his agreement deed.

Diary No. 5018

2) The question of mortgage deed to be executed by Private Industries is under separate consideration. Previously Mr. V.S. Murthy has asked for a loan of Rs 35,000. Now he wants Rs 75,000. The special officer has not sent a list of the assets proposed as security by Mr V.S. Murthy (Please para 4 of letter) Submitted for orders.

3) 19/3/43

The Spl Officer has reported in another connection that a sum of Rs 57,000 may be advanced to this company. His calculations seem to have been based on the quantity of materials collected & the progress of work in the Yeshwantpur factory & partly at Gorikhunte. Mr. Sundara Murthy has now asked for an advance of Rs 75,000 pending execution of the mortgage deed. Mr Sundara Murthy has been pressing for this advance for a long time & there may be no objection to advance a sum of almost Rs 50,000. It is for orders whether this advance be made before executing the

Silk Filature Expansion Scheme – Payment of advance to M/s V. Sundara Murthy.

405/5037.

Continuation Sheet. Sericulture File No. / Current No. of 42 Page.

mortgage deed:

(1 Dec 50) 22.3.43

(49) M/s V. Sundara murthy, on behalf of M/s The Vellum Parachute Silk Co. Ltd has executed the agreement undertaking to instal filature basins under the Expansion Scheme (Vide linked file). The drafting of the mortgage deed form is being attended to, by the Special Officer, in consultation with the private filature interests.

(50) Since the 10th Dec 1942 when M/s V.S. murthy asked for an advance of Rs 35,000, he has incurred further capital expenditure – Construction of buildings, purchase of machinery & equipment, etc – mostly for the factory at Yesvantapur which is making rapid progress & partly for the factory at Gowribidanur.

(51) In view of these circs & of the facts that the Special Officer has recommended that a sum of Rs 57,000 may be advanced immediately after the mortgage deed is executed & that the execution of the mortgage deed may take about a week more, I think that a sum of Rs 50,000 may be advanced him, subject to the safeguards indicated in the agreement itself, pending the execution & registration of the mortgage deed.

(Vide his report d. 16.7.1943 & 17.3.1943 in the linked file)

(Min 7 & R) 22/3/43

(52) Please abstract the further letter received from the Stores & put up.

22/3/43

Silk Filature Expansion Scheme - Payment of advance to Mr V. Sundara Murthy

Continuation Sheet. Sericulture File No. 5037/5089 Current No. of 42. Page.

Letter dated 23rd March 1943 from Mr V. Sundara Murthy, President, Vellum Parachute Silk Co Ltd forwarding a statement showing expenses up to date amounts to Rs 3,10,773 & and requesting to allow him to draw Rs one lakh pending the signing of the deed.

53) Submitted with ref. to Para 52 supra.

In order

24/3/43 Dy Secy

26.3.43

54) In scrutiny & submission of his proposals on the request of Mr V. Sundara murty in his letter of March 23rd.

54) The draft indenture is under scrutiny in the Law Dept & the amount would be paid on execution of the mortgage deed.

Special Officer
for Exp^n Scheme w/comps

Dy Secy

26/3/43

No. 7.428

Draft No 5784. Dy. Secy. 29/3.

55) In my letter no F 419 & 23.3.43, I have submitted a report on the valuation of the properties of Vellum Parachute Silk Co Ltd at Srivilliputtur. I have also indicated in that letter that a sum of Rs 50000/- may be advanced for work at Srivilliputtur on the security of the properties of Vellum Parachute Silk Co at Srivilliputtur. In my note F 397 & 17.3.43 I have indicated that Rs 50000/- may be advanced on the security of the properties and the machinery and materials brought for erection work. If such an advance of Rs one lakh is agreed to may be given.

XXX

Secy. 29/3/43

The security bonds for Dy Deputy with compliments

Sd/- S. Krishnan
Special Officer 29.3.43

Silk Filature Expansion Scheme – Payment of advance to Mr. V. Sundara Murthy

Continuation Sheet. Seri File No. / Current No. 126 of 42 50375089 Page.

Subtd for orders with ref to Para 54 supra.

30/3/43 Dev Sec) 30/3/43

The sum of Rs one lakh may be authorised to be advanced, as recommended by the Spl Officer: the indenture will be executed & registered before payment is made –

Min T&R) WD 31/3/43

Draft letter Govt subtd for consideration

1/4/43 Dev Sec) TO 1/4/43

Min T&R) WD 1/4/43

1.4.43 SSIII – WD 1/4/43

To

The Comptroller to Govt

D 6477/Seri 126-42-2 dt 1-2-43.

Requests him to arrange for the payment of Rs one lakh rupees to Mr. V. Sundara murthy.

– Copy to the Spl. Officer Silk Filature Expansion scheme.

Letter No. T. 472 dated 2nd April 1943

from the Special Officer, Silk Filature Expansion Scheme, stating that a cheque for Rs one lakh was handed over by the Comptroller to Mr V. Sundara murthy, President

Re Silk Filature Expansion Scheme – Payment of advance to Mr V. Sundara Murthy

Continuation Sheet. Secy File No. / Current No. 126 of 42 Page. 5059 / 5372 / 5448

Vellum Parachute Silk Co Ltd on the working of 1-4-43

Letter No 422/B.1. dated 7th April 1943 from the Comptroller to Govt reporting that the advance of Rs one lakh was paid to Mr. V Sundara murthy, President Vellum Parachute Silk Co Ltd on 1-4-43.

Submitted for perusal.

~~Secy~~ 8/4/43

To 9.4.43

B/13

Memorandum & Articles of Association of Vellum Parachute Silk Co Ltd

Continuation Sheet. Secn File No. 4051 / Current No. of 42 Page.

Letter dated 19th January 1943 from Mr V. Sundara Murthy, President, Vellum Parachute Silk Co Ltd forwarding a copy of the Memorandum & Articles of Association of Vellum Parachute Silk Co Ltd for perusal and return.

What for?

This may kindly be referred to the Law Section for remarks if any Submitted for orders.

2/2/43

For perusal

2/2/43

Dep Secy

This may be placed in the file re. the grant of advance.

8/2/43

8/2

Ser 126-44-1.

Copy of letter No.SY/TX-62 (18) dated 3rd December 1942 from the Deputy Secretary to the Government of India, Department of Supply, Directorate General of Supply, to the Chief Controller of Supply Accounts, New Delhi.

Subject:- Silk Expansion Scheme.

I am directed to request you to place at the disposal of the Mysore Government a sum of Rs.2,00,000/- to enable them to proceed with the expansion scheme. The Head of Account to which the amount should be charged will be communicated to you later.

Copy to

The Development Secretary, Mysore Government, Mysore, with the request that arrangements may be made to draw the amount as and when required.

JFA (S) (2 cs) - one for endorsement to the CCSA.

Copy'

126-42-2 3115

MANICKAVELU LIMITED

MINING ENGINEERS & MINE OWNERS

TELEPHONES: 2467 2361

TELEGRAMS: "MANIKAVELU"

MINES
BHAKTARAHALLI
CHICKONAHALLI
JAMBUR
HULIKATTE

M. W. & S. MILLS CO. LTD.,

Palace Road
BANGALORE.

YOUR REF

OUR REF.

10th December 1942.

Dear Mr. Anantaraman,

(Please abstract & put-up with papers at once
11.12.42)

With reference to the filature silk expansion scheme in Mysore, for which it is agreed that I should start two factories, one at Yeswantapur and the other at Goribidnur, you are aware that I have already spent over Rs. 65,000/-, in addition to which I have commitments and orders to the extent of Rs, 30/35,000.

The boilers I have ordered for in this connection have arrived in Bombay and I have to secure considerable materials from Bhadrawathi. For all these items, I have to make immediate payments.

Pending conclusion of the agreement, if you will kindly arrange to advance me a sum of Rs. 35,000/- I would be very grateful to you. As the matter is urgent, I request you to please pass necessary instructions to the Development Secretary, Mr. Vedavyasacharya to do the needful immediately.

The amount may now be advanced to Manickavelu Ltd., since the registration of the Parachute silk co., as a private joint stock company is not yet completed.

Yours sincerely,

Governing Director.

Rajamantrapravina
Sri K. V. Anantaraman, B. A;
Member for Finance & Revenue,
Government of Mysore,
BANGALORE.

G. R. S. App. F. G. 3.

GENERAL AND REVENUE SECRETARIAT.

(*Continuation sheet draft form.*)

Confidential 5 copies

To Mr. V. Sundara Murthy,
President, Vellum Parachute Silk Co.,
Palace Road. B'lore

Sir,

With reference to your letter dated 10th Dec 1942 requesting for an advance of Rs 35,000/- in connection with the starting of two Silk Filature factories one at Yesvantapur and the other at Gowribidnur, I am directed to state that the said amount ~~could~~ can be advanced on your giving sufficient security independant of any proposed property belonging to the Company

if the money is required by you before the proposed Vellum Parachute Silk Co. is registered

Yours faithfully,
~~for Secretary~~

16/12/42 Dep. Secy
to

~~Copy to the Dir of Ins~~

" " Inspdt of Fcts

~~Copy to Asst Secy~~

WD 0565—GPB—22,500—8-11-38

Ser 126-42-3 4051

VELLUM PARACHUTE SILK CO., Ltd.

TELEGRAMS:
"PARACHUTE"

PRESIDENT:
V. SUNDARAMURTHY
GOVERNING DIRECTOR:
MANICKAVELU LTD.

WORKS:
GORIBIDNUR
YESVANTAPUR

TELEPHONES:
PRESIDENT 2361
GENERAL OFFICE 2467

PALACE ROAD
BANGALORE

29th Janry '43.

V. Vedavyasacharya. Esqr., B.A.
Secretary to Government.
Development.Department.
Bangalore City.,

Dear Sir,

I have pleasure in sending herewith a copy of the Memorandum and Articles of Association of Vellum Parachute Silk Co.Ltd., which firm was registered yesterday. I shall appreciate if you will kindly return the enclosed Articles of Association after perusal.

Thanking you.

Yours Faithfully.

President.

Encl: One.

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

VELLUM PARACHUTE SILK COMPANY, LIMITED

BANGALORE.

HIGGINBOTHAMS BANGALORE, ESTABLISHED EIGHTEEN FORTY FOUR.

MEMORANDUM OF ASSOCIATION

OF

VELLUM PARACHUTE SILK COMPANY, LIMITED,

BANGALORE.

I. The name of the company is VELLUM PARACHUTE SILK COMPANY, LIMITED.

II. The Registered Office of the Company will be situated in Mysore State.

III. The objects for which the company is established are the following :—

(1) To carry into effect and execute the contract entered into between the Government of Mysore and the company and for the purpose, to do everything that may be necessary in that behalf.

(2) To purchase, manufacture, produce, spin, reel, weave, prepare and import silk, to manufacture therefrom spunyarn and silk cloth and to import, export, sell and generally deal in cocoon, silk, silk-waste and all by-products thereof and textile products generally; and in connection therewith, to acquire, construct and operate gardens, grainages, filatures, spinning and weaving plants and other machinery connected with textiles, buildings, mills, factories and other works. To plant, cultivate, produce and raise or purchase mulberry and other crops and to transact such other work or business as may be proper or necessary in connection with the above objects or any of them.

(3) To develop the resources of and turn to account any lands and any rights over or connected with the lands belonging to the Company or in which the Company is interested.

(4) To carry on any other business, whether manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or to render profitable any of the Company's property or rights.

(5) To search for and to purchase or otherwise acquire from Government or any other authority, public or private, any licenses, concession, grants, decrees and rights capable of being turned to account, and in particular, any water-rights or concessions either for the purpose of obtaining motive power or otherwise, and to work, develop, carry out, exercise and turn to account the same.

(6) To acquire and deal with the following :—

(i) The business, property and liabilities of any company, firm or person carrying on any business within the objects of this Company.

(ii) Lands, buildings, easements and other interests in real estate.

(iii) Plant, machinery, personal estate and effects.

(iv) Patents, patent-rights or inventions, processes, devises, trade-marks, formulas and other rights.

(v) Shares, or stocks or securities in or of any company or undertaking, the acquisition of which may promote or advance the interests of this Company.

7) To perform or do all or any of the following operations, acts or things :—

(i) To pay the costs, charges and expenses of the promotion and establishment of this Company.

(ii) To sell, let, dispose of or grant rights over all or any property of the Company.

(iii) To erect buildings, plant and machinery for the purpose of the Company.

(iv) To make experiments in connection with any business of the Company and to protect any invention of the Company by letters-patent or otherwise.

(v) To manufacture plant, machinery, tools, goods, and things, for any of the purposes of the business of the Company.

(vi) To draw, accept, negotiate bills of exchange, promissory notes and other negotiable instruments.

(vii) To underwrite the shares, stocks or securities of any other company and to pay under-writing commissions and brokerage on any shares, stocks or securities issued by this Company.

(viii) To borrow money or to receive money on deposits either without security or secured by debentures, debenture stock, mortagage or other security charged on the undertaking of all or any of the assets of the Company including uncalled capital.

(ix) To lend money and to invest money of the Company in such manner as the Directors think fit.

(x) To enter into arrangements for joint working in business, or for sharing profits or for amalgamation with any other company firm or person carrying on business within the objects of this company.

(xi) To sell the undertaking and all or any of the property of the Company for cash or for stock, shares or securities of any other Company or for other considerations.

(xii) To provide for the welfare of persons employed or previously employed and the wives, widows and families of such persons by grants of money or other aid or otherwise as the Company shall think fit.

(xiii) To subscribe to or otherwise aid benevolent, charitable, national or other institutions or objects of a public character which have any moral or other claims to support or aid by the Company by reason of the locality of its operations or otherwise and to make donations to such persons and in such cases as may seem expedient.

(xiv) To distribute any specific assets of the Company amongst its members.

(8) To do all or any of the things hereinbefore authorised either alone or in conjunction with or as factors, trustees, or agents for others or through factors, trustees or agents.

(9) To do all such other things as may be deemed incidental or conductive to the attainment of the above objects or any of them.

It is hereby expressly declared that each Sub-Clause of this Clause shall be construed independently of the other Sub-Clauses hereof, and that none of the objects mentioned in any Sub-Clause shall be deemed to be merely subsidiary to the objects mentioned in any other Sub-Clause.

IV. The liability of the members is limited.

V. The Share Capital of the Company is Rupees Three Lakhs divided into three hundred shares of Rupees One Thousand each with power to the Company to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without any preference, priority or special privilege or subject to any restrictions.

WE the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree te take the number of shares in the capital of the Company set opposite our respective names.

No.	Names and addresses and descriptions of subscribers.	No. of shares taken by each subscriber.	Witness to the Signature.

BANGALORE dated day of January 1943.

ARTICLES OF ASSOCIATION

OF

VELLUM PARACHUTE SILK COMPANY, LIMITED,

BANGALORE.

PRELIMINARY.

1. The Regulations contained in Table A appended to the Mysore Companies Act, XVIII of 1938, so far as same may be applicable to a "private company" as defined in that Act, shall, except as otherwise and to the extent provided in these Articles, apply to this Company in the same manner as if all such Regulations in Table A are specially contained in these Articles.

PRIVATE COMPANY.

2. The Company is a Private Company within the meaning of Section 2 (13) of the Mysore Companies Act, 1938, and accordingly:—

   (i) No invitation shall be issued to the public to subscribe for any shares, debentures or debenture stocks of the Company.

   (ii) The number of members of the Company (exclusive of persons in the employment of the Company) shall be limited to fifty, provided that for the purpose of this Article, when two are more persons hold one or more shares in the Company jointly, they shall be treated as a single member.

   (iii) The right to transfer shares of this Company is restricted in the manner here-in-after provided.

   (iv) If there is any inconsistency between the provisions of this and any other Article, the provisions of this article shall prevail.

AGREEMENT

3. The Company shall forthwith enter into the following agreements:—

   (*a*) An agreement with the Government of Mysore, in terms of the draft, which has, for the purpose of identification, been signed by Mr. V. Sundaramurthy and Mr.....;

   (*b*) An agreement with Messrs. Manickavelu Ltd., relating to purchase of Land and Buildings at Goribidnur and Yeshvantapur in terms of the draft, which has, for the purpose of identification, been signed by Mr. V. Sundaramurthy and.....;

   and the Directors shall carry the said agreements into effect, with full powers to them, nevertheless, from time to time, to agree to any modification of the terms, either before or after the execution thereof.

4. No objection shall be taken to any agreement on the ground that the said Mr. V. Sundaramurthy is or is about to become a Director or promoter of the Company; or that any Directors having accepted office at his request, do not constitute an independent board. Every member of the Company, present or future, shall be deemed to have cognizance of the contents of the said agreements and to join the Company on this basis.

BUSINESS.

5. The business of the Company may be commenced soon after the registration of the Company or as soon as the Directors think fit.

6. Any branch or kind of business which, by the Memorandum of Association of the Company or these presents, is expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

7. No part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's shares.

CAPITAL AND SHARES.

8. The authorised share Capital of the Company is Rupees Three Lakhs divided into three hundred shares of Rupees One Thousand each, subject to be increased or decreased in accordance with the Regulations of the Company and the law for the time being in force in that behalf.

9. The entire share capital of Rupees Three Lakhs shall be issued forthwith. The share value may be made payable in instalments at the discretion of the Directors or in one lot along with the application.

10. Subject to the provisions of these Articles, the shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons, on such terms and conditions and at such times as the Directors think fit, subject always to Article 2 hereof and provided that no shares shall be issued at a discount or to a person who is not a member of the family of Mr. V. Sundaramurthy, the Founder and Promoter of this Company. For the purposes hereof, a member of the family of Mr. V. Sundaramurthy shall include his mother, wife, son, daughter, grandchild, its legal heirs and none else.

11. No person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or recognise any equitable, contingent, future, or partial interest in any share or any interest in any fractional part of a share, or (except only as by these presents otherwise expressly provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

SHARE CERTIFICATES.

12. Share Certificates shall be issued under the Seal of the Company, and signed by a Director and countersigned by the Secretary or some other person appointed for the purpose by the Directors.

13. Every member shall without payment be entitled to one certificate for all the shares registered in his name. Where shares are held jointly, the Company shall not be bound to issue more than one certificate and such certificate shall be issued to the shareholder whose name stands first in the Register.

14. Every share certificate shall specify the number, and the denoting numbers of the shares in respect of which it is issued, and the amount paid up thereon.

15. If any certificate be worn out or defaced, then, upon production thereof to the Directors, they may order the same to be cancelled, and may issue a new certificate in lieu thereof ; and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors, and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed

certificate. A sum of Rupee One shall be paid to the Company for every certificate issued under this Article.

16. The certificate of shares registered in the names of two or more persons shall be delivered to the person first named on the Register.

17. If any share stands in the names of two or more persons, the person first named in the Register shall, as regards receipt of dividends or bonus or voting or service of notices or any other matters connected with the Company except transfer of the share be deemed the sole holder thereof but the joint-holders of a share shall be severally and jointly liable for the payment of all instalments and calls due in respect of such share and for all incidents thereof according to the Company's Articles.

LIEN.

18. The Company shall have a first and paramount lien upon all the shares registered in the names of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements solely or jointly with any other person to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not and no equitable interest in any shares shall be created except upon the footing and condition that clause 10 hereof is to have full effect. And such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such members, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment or discharge of such debts, liabilities or engagements for seven days after such notice.

TRANSFER OF SHARES.

19. The Directors may refuse to register any transfer of a share in their absolute discretion and without assigning any reason.

20. A share may be transferred by a member or other person entitled to transfer to any member selected by the transferor, but save as aforesaid, no share shall be transferred to a person who is not a member, so long as any member is willing to purchase the same at its fair value.

21. The person proposing to transfer any shares (here-in-after called the "Proposing Transferor") shall give notice in writing to the Company that he desires to transfer the share. Such notice may specify the sum he fixes as the sale value and shall constitute the Company his agent for transfering the share to any member of the Company or persons selected as aforesaid at the price so fixed or at the option of the purchaser at the fair value to be ascertained hereunder. The transfer notice may include several shares and in such case shall operate as if it were a separate notice in respect of each. The transfer notices shall not be revocable except with the sanction of the Directors.

22. The Company shall, within the space of 28 days after being served with such notice, find a member or person selected as aforesaid willing to purchase the share and give notice thereof to the proposing transferor, and he shall be bound upon payment of the fair value to transfer the shares to the purchasing member.

23. The Company shall, every year, at its Ordinary General Meeting determine the fair value of a share and the said fair value shall be in force till it is so fixed again.

24. If in any case the proposing transferor after having become bound as aforesaid, makes default in transfering the shares, the Company may receive the purchase money and shall thereupon cause the name of the purchasing member to be entered in the Register as the holder of the shares and shall hold the purchase money in trust for the transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member and after his name has been entered in the Register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

25. A fee not exceeding Rupees five may be charged for each transfer and shall if so required by the Directors be paid before the registration thereof.

26. No member has any right to transfer the shares by way of gift or for or without any pecuniary consideration to the wife or husband of such member or to any other relations. And any share of a deceased member may, subject as mentioned in Article 31 hereof, be transferred by his executors or administrators to his legal heirs.

27. The instrument of transfer of any share in the Company shall be executed both by the transferor and transferee, and the transferor shall be deemed to remain holder of the share until the name of the transferee is entered in the Register of members in respect thereof.

28. Shares in the Company shall be transferred in the following form or in any usual or common form which the Directors shall approve;

I, A, B of.....in consideration of the sum of Rupees..... paid to me by C. D. of.....(hereinafter called "the transferee,") do here by transfer to the said transferee the.....share (or shares) .....numbered standing in my name in the books of VELLUM PARACHUTE SILK COMPANY, Ltd., to hold unto the transferee, his executors, administrators and assigns, subject to the several conditions on which I held the same at the time of the execution hereof; and I, the said transferee, do hereby agree to take the said share (or shares) subject to the conditions aforesaid. As witness our hands the day of.....19

29. The Directors may suspend the registration of transfers during the fourteen days immediately preceding the Ordinary General Meeteng in each year. The Directors may decline to recognise any instrument of transfer unless the same is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

30. If the Directors refuse to register the transfer of any shares, they shall, within two months from the date on which the transfer was lodged with the Company, send to the transferee and the transferor a notice of the refusal.

TRANSMISSION OF SHARES.

31. The legal heirs of a deceased member (not being a joint-holder) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member; and in case of death of any one or more joint-holders, the survivors shall be the only persons recognised by the Company as having any title or interest in such shares. No member has any right to bequeath or will off his shares, except to his legal heirs and any instructions, documents or will to the contrary bequeathing his shares to other relations or outsiders shall not be binding on the Company. The Directors may call upon the executors or administrators of a deceased member to transfer the shares of the deceased member to such of his legal heirs as aforesaid; and in the event of there being no legal heirs, to such other member or person selected by them as per Article 18

hereof; and if the executors or administrators do not comply forthwith with such call, they shall be deemed to have served the Company with a transfer notice as per Article 21 hereof and the Directors may proceed to effect the transfer of such shares as provided for in these articles.

GENERAL MEETINGS.

32. A General Meeting of the Company shall be held once at least in every calender year, but not later than fifteen months after the holding of the last preceding General Meeting, at such time and place as may be determined by the Directors. Such a General Meeting shall be called "Ordinary General Meeting" and all other Meetings of the Company shall be called "Extraordinary General Meetings." In default of an Ordinary General Meeting being held as provided hereinabove, any two members can convene a General meeting in the same manner as near as possible as that in which such meetings are to be called by the Directors.

33. The Directors, may, whenever they think fit, convene an Extraordinary General Meeting and the Directors shall on the request in writing of the holders of not less than one tenth of the Issued Capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting, and the provisions of Section 78 of the Act shall apply.

34. If at any time there are not within the Mysore State sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an Extraordinary General Meeting in the same manner as near as possible as that in which such meetings may be called by the Directors.

PROCEEDINGS AT GENERAL MEETINGS.

35. Subject to the provisions of Sub-section (2) of Section 81 of the Act relating to Special Resolutions, fourteen days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day on which notice is given) specifying the place, the day and the hour of meeting, and in case of special business, the general nature of that business, shall be given in manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons as are, under the Act or the Regulations of the Company, entitled to receive such notices from the Company; but so that a General Meeting may, with the consent in writing of all the members for the time being, be convened on a shorter notice than fourteen days or without written notice.

36. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any member shall not invalidate the proceedings at any meeting.

37. All business shall be deemedspecial that is transacted at an Extraordinary General Meeting, and all that is transacted at an Ordinary General Meeting with the exception of sanctioning a dividend, the consideration of the accounts, balance-sheets and the ordinary report of the Directors and Auditors. the election of Directors and other officers retiring by rotation, and the fixing of the remuneration of the Auditors.

38. No business shall be transacted at any General Meeting unless a quorum of two members is present at the time when the meeting proceeds to business.

39. If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

40 The Chairman, if any, of the board of Directors, shall preside as Chairman at every general meeting of the Company.

41. If there is no such chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman, the members present shall choose some one of their number to be Chairman.

42. The Chairman may, with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time (and from place to place,) but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place; but so that notice of the adjourned meeting shall not be required in any case.

43. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is, before or on the declaration of the result of the show of hands, demanded in accordance with the provisions of Clause (*c*) of Sub-section (1) of Section 79 of the Act, and, unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the books of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.

44. If a poll is duly demanded, it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

45. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote.

46. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.

VOTES OF MEMBERS.

47. On a show of hands, every member present in person shall have one vote. On a poll every member shall have one vote in respect of each share held by him.

48. In the case of joint-holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exculsion of the vote of the other joint-holders; and for this purpose seniority shall be determined by the order in which the name stands in the Register of members.

49. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, or other legal guardian, and any such committee or guardian, may, on a poll, vote by proxy.

50. On a poll, votes may be given either personally or by proxy.

51. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing. No person shall act as a proxy unless he is a member of the Company.

52. The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the Registered Office of the

Company not less than seventy two hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. The proxy shall be so deposited during the usual business hours and may be deposited in person or sent through the post. If the last day for the deposit of the proxy happens to bea holiday the proxy shall be deposited the previous day.

53. An instrument appointing a proxy may be in the following form or in any other form which the directors shall approve :—

VELLUM PARACHUTE SILK COMPANY, LTD.

"I.....of.....in the district of .....being a member of VELLUM PARACHUTE SILK COMPANY, LIMITED, hereby appoint.....of.....as my proxy to vote for me and on my behalf at the (Ordinary or Extraordinary, as the case may be) General Meeting of the Company to be held on the.....day of ..... and at any adjournment thereof."

Signed this.....day of.....

54. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which such proxy was given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the company before the meeting.

55. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote, whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

56. The Chairman of a meeting shall be the sole Judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole Judge of the validity of every vote tendered at such poll.

DIRECTORS.

57. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than two nor more than seven.

58. No member shall be eligible for appointment as a Director unless he holds at least ten shares of the Company.

59, The following persons shall be the first Directors of the Company:—

Mr. V. Sundaramurthy.
Mrs. V. Kuppammal
Mrs. V. Pushpakanthi Ammal.

They shall be the Permanent Directors of the Company and they shall be entitled to hold such office as long as they live, unless they resign or shall become otherwise disqualified.

60. The first and subsequent Directors of the Company shall have power to co-opt one or more Directors, the total number not exceeding seven.

61. Each Director shall be paid out of the funds of the Company as remuneration for his services, for every meeting of the Directors at which he is present a sum of Rupees Fifty and the President shall be paid Rupees One Hundred. This remuneration shall be in addition to any travelling and other expenses he may be otherwise entitled to if he is not a resident of Bangalore or if he is obliged to come to Bangalore for the purpose of attending the meetings.

62. If any Director shall be appointed to or called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit, which remuneration may be in the form of salary, commission or a lump sum.

63. Except as otherwise provided in these Articles, the Directors of the Company shall have in all matters equal rights and privileges and be subject to equal obligations and duties in respect of the affairs of the Company.

POWERS AND DUTIES OF DIRECTORS.

64. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in getting up and registering the Company and may exercise all such powers of the Company as are not by the Act, or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

65. The Directors shall cause minutes to be made in books provided for the purpose :—

(*a*) of all appointments of officers made by the Directors ;

(*b*) of the names of the Directors present at each meeting of the Directors and of any comitttee of the Directors ;

(*c*) of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors;

and every Director present at any meeting of the Directors or committee of Directors shall sign his name in a book to be kept for that purpose.

PROCEEDINGS OF DIRECTORS.

66. The Directors may meet for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes, the Chairman of the meeting shall have a second or casting vote. Any Director may at any time summon a meeting of the Directors, giving reasonable notice and stating the object of the meeting. It shall not be necessary to give notice of a meeting to a Director who is not in India.

67. The quorum necessary for the transaction of the business of the Directors shall be two. A meeting of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the Directors generally.

68. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.

69. All acts done by a meeting of the Directors, or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any person or persons acting as aforesaid, or that they or any of them were or was disqualified, or had in any way vacated their or his office, be as valid as if every such person had been duly appointed and were duly qualified to act.

70. All meetings of the Board of Directors of the Company, shall unless otherwise determined by the Board, be held at the Registered Office of the Company. The quorum for a Board meeting shall be two Directors personally present.

71. A resolution, in writing, signed by a majority or all the Directors for the time being shall be as effective and binding as a resolution duly passed at a meeting of the Board duly convened and held. In the event of the signature or signatures of any one or more of the Directors to any such resolution being affixed on different dates, the said resolution shall, unless otherwise stated therein, be deemed to be passed on the date of the signature of the Director signing last.

72. Disqualifications of Directors shall be governed by Regulation 77 in Table A.

BORROWING POWERS.

73. The Directors may from time to time at their discretion raise or borrow or secure the payment of or may themselves lend any sum or sums of money for the purposes of the Company.

BUSINESS AND MANAGEMENT.

74. Mr. V. Sundaramurthy, the Founder and Promoter of the Company shall be the President and Governing Director of the Company with full powers of management and shall hold office for life, unless he resigns; He shall have all the powers of the Board of Directors and the borrowing powers as per Article 73. On a vacancy arising in the office of the Governing Director and President of the Company, either by death or resignation or otherwise the management of the Company shall vest in the Board of Directors consisting of not less than four Directors, who shall act as a body in all mattters of policy.

75. Mr. V. Sundaramurthy, during his term of office as President and Governing Director, shall have full powers to call upon any Director to perform any services for the purposes of the Company and no Director, during his office as Director, has any right of refusal to such a call.

76. The President and Governing Director shall have power vested in him to enter into contracts and agreements, as he may think proper, for the purposes of the Company and to appoint and to employ in and for the business of the Company Solicitors, Bankers, Secretaries, Engineers, Clerks, Brokers, and such other employees or servants as may be required or which the Governing Director may deem necessary for the purposes of the business of the Company and in like manner, from time to time, to remove or suspend them or any of them and the Goveraing Director shall have authority to sub-delegate all or any of the powers, authorities and direction for the time being vested in him; and in particular, ffom time to time provide by the appointment of any attorney for the management and transactions of affairs of the Company in any specified locality and in such manner as he may thing fit. The Governing Director shall also have power to sign all receipts, documents and cheques on hehalf of the Company.

77. Mr. V. Sundaramurthy shall, during his term of office as President and Governing Director, be entitled to a remuneration of Rupees Two Thousand and Five Hundred per mensem; and such remuneration can be increased from time to time by the Company in General Meeting.

DIVIDENDS AND RESERVE.

78. No dividends shall be paid otherwise than out of profits of the year or any other undistributed profits.

79. The Company in General Meeting may declare dividends but no dividends shall exceed the amount recommended by the Directors.

80. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalizing dividends, or for any other purpose to which the profits of the Company may be properly applied, and pending such applicacion may, at the like discretion, either be employed in the business of the Company or be invested in such investments, other than shares of the Company, as the Directors may from time to time think fit.

If several persons are registered as joint-holders of any share, any one of them may give effectual receipts for any dividend payable on the share.

81. Notice of any dividend that may have been declared shall be given in manner hereinafter mentioned to the persons entitled to share therein.

82. No dividend shall bear interest against the Company.

83. Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled, or in case of joint-holders to that one of them first named in the Register in respect of the joint-holding. Every such cheque shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost, to the member or person entitled thereto, by the forged endorsement of any cheque or warrant or the fradulent recovery thereof by any other means.

84. Any General Meeting sanctioning or declaring a dividend in terms of these Articles may direct payment of such dividend, wholly or in part, by the distribution of specific assets, and in particular of paid up shares, debentures or debenture-stock of the Company or of any other company, or in any one or more of such ways, and the Directors shall give effect to such direction and where any difficulty arises in regard to the distribution they may settle the same as they think expedient, and in particular may issue fractional certificates and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in Trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors. Where requisite the Directors shall comply with Section 104 of the Act and the Directors may appoint any person to sign any contract thereby required on behalf of the persons entitled to the dividend and such appointment shall be effective.

ACCOUNTS.

85. The Directors shall cause to be kept proper books of account with respect to :—

(*a*) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure takes place ;

(*b*) all sales and purchases of goods by the Company ;

(*c*) the assets and liabilities of the Company.

86. The books of account shall be kept at the Registered Office of the Company or at such other place as the Directors shall think fit and shall be open to inspection by the Directors during the business hours.

87. The Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member not being a Director shall have any right of inspecting any accounts or books or documents of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.

88. The Directors shall as required by Sections 131 and 131A of the Act cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, income and expenditure accounts, balance-sheets, and reports as are referred to in those Sections.

89. The profit and loss account shall, in addition to the matter referred to in Sub-section 3 of Section 132 of the Act, show, arranged under the most convenient heads, the amount of gross income, distinguishing the several sources from which it has been derived, and the amount of gross expenditure distinguishing the expenses of the establishment, salaries and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought into account, so that a just balance of profit and loss may be laid before the meeting, and in cases, where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be stated, with the addition of the reasons why only a portion of such expenditure is charged against the income of the year.

90. A balance-sheet shall be made out in every year and laid before the Company in General Meeting made up to a date not more than six months before such meeting. The balance-sheet shall be accompanied by a report of the Directors as to the state of the Company's affairs, and the amount which they recommend to be paid by way of dividend, and the amount, if any, which they propose to carry to a reserve fund.

91. A copy of the balance-sheet and report shall, for seven days previous to and on the day of the Ordinary General Meeting be kept at the Registered Office open for the inspection of members, but the same shall not be circulated, and no copy of, or extract from, the same shall be taken except by the Directors.

92. The Directors shall in all respects comply with the provision of Sections 130 to 135 of the Act or any statutory modification thereof for the time being in force.

AUDIT.

93. Auditors shall be appointed and their duties regulated in the manner provided by Sections 144 and 145 of the Act.

NOTICES.

94. A notice may be given by the Company to any member either personally or by sending it by post to him to his registered address, or if he has no registered address in Mysore to the address, if any, within Mysore supplied by him to the Company for the giving of notices to him.

95. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and, unless the contrary is proved to have been effected, at the time at which the letter would be delivered in the ordinary course of post.

96. If a member has no registered address in Mysore and has not supplied to the Company an address within Mysore for the giving of notices to him, a notice addressed to him and advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly given to him on the day on which the advertisement appears.

97. A notice may be given by the Company to the joint-holders of a share by giving the notice to the joint-holder named first in the Register in respect of the share.

98. A notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address, if any, in Mysore supplied for the purpose by the persons claiming to be so entitled, or, until such an address has been so supplied, by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.

99. Notice of every General Meeting shall be given in some manner herein before authorised to (*a*) every member of the Company except those members who, having no registered address within Mysore, have not supplied to the Company an address within Mysore for the giving of notices to them, and also to (*b*) every person entitled to a share in consequence of the death or insolvency of a member, who, but for his death or insolvency, would be entitled to receive notice of the meeting.

SEAL.

100. The Directors shall provide for a Common Seal of the Company and for its safe custody and all important instruments and documents made in the name of the Company as a party shall be sealed with the Common Seal in presence of and be signed by at least one Director.

INDEMNITY.

101. The Directors, Auditors and other Officers for the time being of the Company and any Trustees for the time being acting in relation to any of the affairs of the Company and their heirs, executors and administrators respectively shall be indemnified out of the assets of the Company from and against all actions, proceedings, costs, charges, losses, damages and expenses, which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own wilful neglect or default. And no such Officer or Trustee shall be answerable for the acts, receipts, neglects or defaults of any other Officer or Trustee or for joining in any receipts for the sake of conformity, or any other loss or damage due to any such causes as aforesaid or which may happen in or about the execution of his office or trust, unless the same shall happen through the wilful neglect or default of such Officer or Trustee.

SECRECY CLAUSE.

102. Every Director, Manager, Auditor, Trustee, Members of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors, before entering upon his duties sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any meeting of the Company or by a Court of Law.

103. No member shall be entitled to enter upon the property of the Company or to require the disclosure of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process, or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, it will be inexpedient in the interests of the Company to communicate to the public.

Names.	Addresses and description of Subscribers.	No. of Shares taken.	Witness.

BANGALORE dated day of January 1943.

Appendix F. G.—1]

SUBJECT.....

.....

.....

Confidential

Section Ser

File No. 126-Ser

Serial No. 4.

Diary No. of letter replied to.....

No. W5426

To

General and Revenue Secretariat

( )

the 194 .

The Special Officer.

Silk Filature Expansion Scheme

Mysore

Date of issue... 19th Feb 7-43

Ser./

Signed by Mr. T. Shivaraman

I am directed to state that Mr. V. Sundara Murthy President, Vellum Parachute Silk Co, who are one of the participating concerns in the Silk Filature Expansion Scheme has requested for an advance of Rs 35,000 urgently required for his two factories at Yesvantapur & Gorribidnur, and to request you to be so good as to get the assets (proposed as security) valued, and to submit your proposals ~~quickly~~ for ~~the orders of Govt.~~

I have etc

for Secy

17.2.43

for Secy

Letter with consideration the fact that the advance may have to be given before the agreement with the company is formally concluded.

List of enclosures.....

Copied by.....

~~Ser~~

Examined by.....

WD 04161—GPB—60,000—24-10-41

TELEGRAMS:
"PARACHUTE"

PRESIDENT:
V. SUNDARAMURTHY
GOVERNING DIRECTOR:
MANICKAVELU LTD.

VELLUM PARACHUTE SILK CO., Ltd

WORKS:
GORIBIDNUR
YESVANTAPUR

TELEPHONES:
PRESIDENT 2361
GENERAL OFFICE 2467

PALACE ROAD
BANGALORE

18th March '43.,

XXX
Sen.
WD
19/3/43.
To
Dear Mr. Vedavyasachar.

5037

With reference to my interview with you this morning, I shall be glad if you will kindly arrange to have the sum of Rs.75,000 put at my disposal pending the signing of the Trust? Deed. I shall appreciate if this amount is made available to me by Saturday next the 20th inst, as the same is very urgently required by me.

Sincerely,
V. Sundaramurthy
President.

V. Vedavyasacharya. Esqr. B.A.
Development Secretary.
Government of Mysore.
Bangalore.,

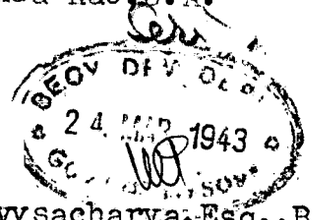
(Confidential)

7.419
Encls: Three

DEPARTMENT OF SERICULTURE.
Mysore State.

Mr.H.S.Govinda Rao, B.A.

Office of the Special Officer,
Filature Expansion Scheme,
Mysore, dated, 23rd March 1943.



5134

To

V.Vedavysacharya, Esq., B.A.,
Secretary to Government, Development Department,
Bangalore.

Sir,

Re: Value of the properties at Goribidnur offered by Mr. V.Sundaramoorthy, President, Vellum Parachute Silk Co., Bangalore as security for advances in connection with the Filature Expansion Scheme. Filature of 416 basins at Goribidnur.

5018/5148 seq 16/3

I have the honour to report as stated in my No.F.397 of 17-3-43 that I had deputed the Assistant Engineer attached to my Office to value the buildings situated at Goribidnur taking the plinth area of each one of the different structures. I had further instructed him to value the lands offered as security, enquiring locally the prevailing prices of adjoining lands. The main buildings are said to be constructed of wire cut bricks in lime mortar. The statement showing the extent of the covered area of each building, its present condition, original value and present value are noted in the report of the Assistant Engineer, a copy of which is enclosed with this letter.

The original value of all the buildings works out to Rs.2,84,270/-. The value of the pipes, motors, power lines, water tank and chimney etc. are recokened at Rs.8,700/-. The lands which are required for the filature may be worth Rs.12,563/-. All the lands offered as security for the loan can be valued at about Rs.17,810/-.

The valuation of the entire estate will therefore be Rs.1,05,473/- as noted underneath:-

Value of buildings allowing for depression,	Rs.	78,963/-
Value of all the lands offered as security.	"	17,810/-
Value of power lines, pipes, pump and motor, wells etc. together.	"	8,700/-
Total	Rs	1,05,473/-

depreciation?

The present value of the buildings when properly repaired may be worked out by actually taking out the different items that constitute the structure and valuing them independently on the basis of the present market rates, the steel and wooden trusses, and the roofing material alone would fetch very high value in the II hand market to-day. This has to be done later when the buildings are completely renovated so that any adjustment that may be necessary may be made in the advances to be paid at the time the filature starts to function.

It is understood that the survey numbers indicated by Mr. V.Sundaramurthy do not tally with those found on the Revenue Survey map of Devarahosahalli Village. The correct numbers of the lands belonging to Mr. V.Sundaramurthy have been

Value of properties at Goribidnur offered by Mr. V. Sundara Murthy.—

5734

obtained from the Shanbhogue of the Village on 19-3-43 at Goribidnur by the Assistant Engineer.

A set of blue prints taken from Mr. V.Sundaramoorthy for purposes of verification is attached for ready reference and inspection.

On the basis of the valuation of the Assistant Engineer of the buildings and lands etc. required for the Filature of 416 basins at Goribidnur, the following would be the total value:-

1. Buildings.		Rs. 79,043/-
2. Value of 28 acres 8 guntas of land required for the purpose.	..	Rs 12,563/-
3. Value of chimney, well etc.		Rs 8,700/-
		Rs 1,00,306/-

A sum of Rs.50,000/- may be advanced to enable Mr. V. Sundaramurthy to proceed with the work of repairs etc.

I have the honour to be,
Sir,
Your most obedient servant,

Special Officer.

The main file bearing Diary No 5148 has been sent to Dev Sec on 26/3/43. This will be incorporated in that file after its return.

29/3/43

Dev Sec)

29.3.43

MT
31/3/43
Please incorporate in main file.

31/3/43

27 MAR 1943

RJV)

Confidential

Note regarding valuation of properties of Mr. V. Sundaramurthy, known as Goribidnur Sugar Factory:

I visited Goribidnur on 19-3-1943 as directed by you to obtain a rough value of the properties known as Goribidnur Sugar Factory and owned by Mr. V. Sundaramurthy The property consist of the 7 blocks of buildings, described below, a chimney about 65' high, 4 wells, pipe lines, and lands about 60 acres in extent.

The seven buildings and their main dimensions are as follows:-

1. Main Hall with adjoining rooms .. 192' x 72' ✓
2. A large hall to the East of the Main building measuring 170' x 43' ✓
3. Hall and room to the North-east of the Main Hall measuring 99' x 59' ✓
4. Three Godowns to the West of the Main Hall measuring 90' x 83' ✓
5. Quarters to the North-east of the Main Hall and behind hall and room, item No.3, measuring 50' x 27¾' ✓
6. Inspection Lodge, far West to the Main Hall measuring 53½' x 61' - Extension 42¾' x 19' ✓
7. Quarters for Staff:- One block measuring 115' x 40' ✓

The condition and the original value of the different buildings are given below:-

1. Main Hall and Rooms:- The entire building has been constructed with wire cut bricks in lime mortar. The main hall itself is 30' high as also some of the attached rooms. The entire building has steel trusses which support G.I. Corrugated sheet roofing. The walls are plumb and do not disclose cracks except in one or two places. The floor has given away and has to be redone. The actual area of the main hall and attached rooms is about 14,600 s.ft. The cost ~~per c.ft.~~ for this type of construction with high walls, superior type of bricks, etc., would be Rs.10/- per s.ft. The original value would therefore be Rs.1,46,000/-.

2
23-3-43

2. Large Hall to the East of the Main Hall:- This hall is in a very good state of repair. The floor is fairly good. The walls have been plastered over and kept well washed and repaired. The roof consisting of Queen Post trusses with Mangalore Tiles has been very well preserved. The original value of this type of building would be Rs.6/- per s.ft. of covered area. For the total extent of 7,300 s.ft. its original value would be Rs.43,800/-.

3. Hall and Room:- This building and items 5 and 7 together add up to about 9,536 s.ft. of covered area. The original value of these buildings would be Rs.37,120/- calculating the cost at Rs.4/- per s.ft. They are all in a fair

fair condition of repair and have Mangalore tile roofing.

4. Godowns:- The three main Godowns together measure 7,470 s.ft. The construction as is of wire cut bricks with wooden trusses and Mangalore Tile roofing. The original value of these three blocks would be Rs.37,350/- calculating the cost at Rs.5/- per s.ft.

6. Inspection Lodge:- covers about 4,075/s.ft. of built up area. It has Mangalore tile roofing with ceiling tiles inside, over well designed trusses. The building is in an excellent state of preservation and its original cost would be Rs.20,000/- taking Rs.5/- as cost per s.ft.

The depreciated value of these buildings is calculated by taking the total life of the buildings to be 80 years as suggested by the eminent valuation Expert Pearce (vide Kempe, Engineering Directory -1928). The buildings may be about 50 years old. On this assumption they have an useful life of another 30 years more if they are taken on hand immediately for repairs and rennovation. On the basis of the possible useful life the buildings may be taken to be worth 3/8th their original value, but as already stated some repairs have to be immediately made. The value of these repairs is estimated to be about 1/8th the original value in the case of all buildings except two, that is Inspection Lodge, (item 6) and large hall (item 2). On the above basis the value of the different buildings will be as noted below:-

1. Main Hall and Rooms	.. Rs.36,500/-	(1/4th Original Value)
2. Large Hall	.. 16,425/-	(3/8th -do-)
3. Hall and rooms	.. 9,280/-	(1/4th -do-)
4. Three godowns	.. 9,338/-	(1/4th -do-)
5. Inspection Lodge	.. 7,500/-	(3/8th -do-)
Total	Rs. 79,043	

Value of Lands:-

Survey Nos.1,2,3,4,11,12 and 13 of Devarahosahalli, Goribidnur Hobli, Goribidnur Taluk, and Survey Nos.14,15,16,18, and 19 of Karikallahalli Village, Goribidnur Hobli, Goribidnur Taluk, are valued as under:-

On enquiry at the spot, I understood that the lands of Devarahosahalli Village have been re-surveyed and the property belonging to Mr. Sundaramurthy renumbered as Survey Nos.2,3,4,5, and 6. The total extent of land available is 55 acres and 35 guntas as re-surveyed. Of this survey Nos.4,5, and 6 will be sufficient for the filature of 416 basins to be established at this site. The area of these lands adds up to 28 acres and 8 guntas. Actually a portion of survey No.4 has been washed away by the river. The value of survey Nos.5 and 6 at Rs.500/- per acre is Rs.12,563/-. The value of other lands which are offered as security but considered not essential for the filature is Rs.2,907/-.

The

The value of the lands of Karikallahalli village measuring 4 acres and 11 guntas of dry and garden land is estimated to be about Rs.2,340/-.

There are 4 wells, a chimney, a pump and motor and pipe lines and power lines on the Factory site. The present value of these is estimated at Rs.8,700/-. The total value of the estate necessary for a filature of 416 basins will be:

1. Buildings	..	Rs.79,043/-
2. Value of 28 acres and 8 guntas land	..	12,563/-
3. Value of chimney, pipe lines, etc	..	8,700/-
	Rs.	1,00,306/-

The value of the entire estate taking all the lands offered as security will be Rs.1,00,306 + Rs.5,247/- or Rs.1,05,553/-.

There is another mode of arriving at the depreciated value of buildings. This is by reducing the diminishing value by 2½% at the end of each year. The original value of the buildings, i.e., Rs.2,84,270/- if worked out on the above basis yields Rs.82,000/- as the present value assuming 50 years as the probable age. Adding the value of lands, chimney, etc., to the sum so obtained the property necessary for a filature of 416 basins is worth Rs.1,03,263. The whole property is worth Rs.1,08,520/-.

About 45,000 sq. ft. of covered area is essential for a filature of 416 basins. The total extent of all the buildings in the property will be less than 45,000 s.ft. Therefore all the buildings are taken up as necessary for the filature.

The actual present value can be worked out by taking out the quantities of different items of work in all the structures and calculating their present value and deducting the cost of all repairs to be done.

The actual present market value is more than the depreciated value as arrived at by me.

Submitted for information of the Special Officer,
Filature Expansion Scheme, Mysore.

Asst. Engineer,
23/3/43

AS:MSS)-23-3-43

Seri 126-42-5 5089

VELLUM PARACHUTE SILK CO., Ltd.

TELEGRAMS:
"PARACHUTE"

PRESIDENT:
V. SUNDARAMURTHY
GOVERNING DIRECTOR:
MANICKAVELU LTD.

WORKS:
GORIBIDNUR
YESVANTAPUR

TELEPHONES:
PRESIDENT 2361
GENERAL OFFICE 2467

PALACE ROAD
BANGALORE

23rd March '43

My dear Mr. Vedavyasachaya,

W.P.
23/3/43

In continuation of my letter dated the 18th inst addressed to you, I attach herewith a statement from which you will see that expenses up to date is Rs.3,10,773. As the matter is very urgent I shall be glad if you will kindly place the same before The Minister for Finance and Revenue and allow me to draw Rs.1,00,000 today, pending the signing of the Deed.

Yours sincerely,

President.

For formal order with the file.
(Min 7&R)

W.P.
23/3/43

(Seen by the Min'r 7&R).

V. Vedavyasachaya. Esqr., B.A.
Development Secretary.
Government of Mysore,
Bangalore City.

W.P.
23/3/43

TELEGRAMS:
"PARACHUTE"

PRESIDENT:
V. SUNDARAMURTHY
GOVERNING DIRECTOR:
MANICKAVELU LTD.

VELLUM PARACHUTE SILK CO.,Ltd

WORKS:
GORIBIDNUR
YESVANTAPUR

TELEPHONES:
PRESIDENT 2361
GENERAL OFFICE 2467

PALACE ROAD
BANGALORE

As per Fraser & Ross statement dated the 13th March '43.....	Rs.	2,62,377.	12.	11.
Cost of Door Frames, girders, paints etc.....	Rs.	6,130.	4.	0.
Godown rent.....	Rs.	600.	0.	0.
Erection charges, bricks, poles, wages etc.....	Rs.	1,425.	0.	0.
Electrical installation charges etc....	Rs.	1,500	0.	0.
Cash books & Stationery etc.....	Rs.	289.	4.	0.
Salaries etc.....	Rs.	1,800.	0.	0.
Expenses in connection with Mulberry plantation at Goribidnur etc.....	Rs.	462.	2.	10.
Cost of Typewriter.....	Rs.	275.	0.	0.
Cost of steam pipes, fittings, doors and windows etc.....	Rs.	3,005.	14.	0.
Pipes, steam and water fittings, switches, tools etc etc.....	Rs.	32,908.	2.	7.
	Rs.	3,10,773.	8.	4.

Appendix F. G.—1]

SUBJECT.....

.....

.....

5 copies

Section Sen

File No. 126-42

Serial No. 6

Diary No. of letter replied to.....

No. D6477.

To

General and Revenue Secretariat

( )

the *194* .

The Comptroller ~~(thro F.I.)~~ ?

Sir, I am directed ~~to invite reference to~~ ~~I am directed please to refer to~~ G.O.

Date of issue..... 1-4-43

Signed by..... Ma. V. V. Acharya

No D 5378-83/Sen 143-41-12 dated 17th Feb 1943 passing orders regarding ~~relating to~~ the participation of private filatures interests in the silk filature Expansion Scheme in the state. & to state that the Vellum parachute Silk could have been permitted to instal 500 looms under the said scheme. The agreement and ~~registration deed~~ ~~between the Govt and the Vellum parachute Silk~~ Indenture Company by The Company on have been executed/~~if so are directed~~ to ~~request~~ you. The Special officer, Silk filature Expansion Scheme has recommended

List of enclosures.....

Copied by.....

Examined by.....

the payment of an advance of Rs one lakh
~~to~~ to Mr V. Sundara murthy, President of the Company
against the amount of Rs. 8.50 lakhs, which he is
~~Yelhanka Parachute Filk to 2nd~~
entitled to draw under the agreement & in respect of
~~be advanced a sum of Rs one lakh~~
which he has executed an indenture this day.
~~on this behalf.~~ I am to request you
to be so good as to ~~as make~~ arrange for the ~~said~~
payment to Mr V. Sundara murthy
of the said amount
immediately out of the sum of Rs 2,85,000/-
placed at this disposal of this Govt by the
Govt of India for the purpose.

I have etc

UO 1/4/43

~~By~~ Dev. Secy

Memo No D. 6478 4/4/43 ~~by~~ dt 1-4-43

Copy of the foregoing
is forwarded w/c to the Special
Officer, Silk Filature Expansion Scheme.
Mysore.

~~By~~ 4/4/43
For Dev. Secy
~~by~~

GOVERNMENT OF HIS HIGHNESS THE MAHARAJA OF MYSORE.

General and Revenue Secretariat.

No. S 6477 *Dated Bangalore,* 1st April 1943.

FROM

The Secretary to the Government of His Highness the Maharaja of Mysore.

Development Department.

To

The Comptroller to Government of Mysore,
Bangalore.

Sir,

I am directed to invite reference to Government Order No.D.5378-83/ Seri 443-41-12 dated 17th February 1943 passing orders regarding the participation of Private Filatures interests in the Silk Filature Expansion Scheme in the State and to state that the Vellum Parachute Silk Co., Ltd., have been permitted to instal 500 basins under the said scheme. The agreement and the indenture have been executed by the Company. The Special Officer, Silk Filature Expansion Scheme has recommended the payment of an advance of Rs. One lakh to Mr.V.Sundara Murthy, President of the Company, against the amount of Rs.8.50 lakhs which he is entitled to draw under the agreement and in respect of which he has executed an indenture this day.

I am to request you to be so good as to arrange for the payment of the said amount to Mr. V.Sundara Murthy immediately out of the sum of Rs.2,85,000/- placed at the disposal of this Government by the Government of India for the purpose.

I have etc.,

Sd/- V.Vedavyasacharya.
Secretary to Government
Development Department.

GR.3.

Memo No. S 6478
Dated, Bangalore the 1st April,1943.

Copy of the above is forwarded with compliments to the Special Officer, Silk Filature Expansion Scheme, Mysore.

1/4/43

for Secretary to Government
Development Department

R.2/

1.472

DEPARTMENT OF SERICULTURE.
Mysore State.

Mr.H.S.Govinda Rao,B.A. Office of the Special Officer
Filature Expansion Scheme,
Mysore,
Camp,Bangalore,2nd April 1943.

DEOV DEV OFFICE
3 APR 1943

53712

To

V.Vedavyasacharya,Esq.,B.A.,
Secretary to Government,
Development Department,Bangalore.

Sir,

With reference to your No.D.6478 dated 1-4-43 forwarding to me copy of letter No.D.6477 of even date addressed to the Comptroller re: payment of an advance of one lakh of rupees to the Vellum Parachute Silk Co.,Ltd.,Bangalore, I have the honour to state that a cheque for rupees one lakh only on the State Huzur Treasury,Bangalore, was handed over by the Comptroller to the President of the Vellum Parachute Silk Co., on the evening of 1st April 1943.

I have the honour to be,
Sir,
Your most obedient servant.

Special Officer.

RJV)

GOVERNMENT OF HIS HIGHNESS THE MAHARAJA OF MYSORE.

Comptroller's Office, Bangalore.

No. 422/B-I

Dated the 7rd April 1943.

5448

To

V.Vedavyasacharya, Esq., B.A.,
Secretary to Government,
Development Department,
Bangalore.

Sir,

With reference to your letter No.D.6477 dated 1-4-43 re: the payment of an advance of Rs.one lakh to Mr.V.Sundaramurthy, President of the Vellum Parachute Silk Co., Ltd, I have the honour to report for the information of Government that the advance of Rs.1,00,000/- (one lakh) was authorised for payment on 1-4-43 by a cheque on the State Huzur Treasury, Bangalore, in favour of the Vellum Parachute Silk Co, Ltd.

I have the honour to be,
Sir,
Your most obedient servant,

for Dy Comptroller.
for Comptroller absent from hd-qrs.